

August 14, 2024

SEL/SEC/ 2024-2025/36

BSE Limited Department of Corporate Services P. J. Towers, 25th Floor, Dalal Street, Mumbai- 400 001 Ref: 532509	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Ref: SUPRAJIT
---	--

Dear Sirs,

Sub: Outcome of the Board Meeting

As informed vide our letters dated August 5, 2024 and August 10, 2024, we wish to inform that the Board of Directors of the Company met today and inter-alia transacted the following business:

- a. Approved the unaudited standalone and consolidated financial statements of the Company for the quarter ended June 30, 2024; a copy of the financial results along with copy of Limited Review Report are enclosed herewith.
- b. The Board approved the Buyback of up to 15,00,000 (Fifteen Lakh) fully paid-up equity shares of face value of ₹1/- (Rupee One only) each of the Company ("**Equity Shares**") representing up to 1.08% of the total paid up Equity Shares of the Company at a price of ₹ 750/- (Rupees Seven Fifty only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to ₹112,50,00,000/- (Rupees One thousand One hundred and Twenty Five Million Only) ("**Buyback Size**"), which is 8.63% of the fully paid-up equity share capital and free reserves, as per the audited standalone, of the Company as on March 31, 2024, (being the last audited balance sheet available as on the date of Board meeting), on a proportionate basis through tender offer route ("**Tender Offer**") as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("**Buyback Regulations**"), to all the equity shareholders/ beneficiary owners who hold Equity Shares on the Record Date ("**Buyback**"). The Buyback period shall commence from the date of approval of buyback by the Board until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"). The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("**SEBI**"), any charges payable to the Stock Exchanges, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("**Transaction Cost**").

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

The Company has formed a **Buyback Committee** to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient usual or proper in connection with the proposed Buyback.

M/s. Finshore Management Services Limited has been appointed as the Manager to the proposed Buyback.

The pre-Buyback shareholding pattern of the Company as on August 09, 2024 is attached hereto as **Annexure A**.

The Meeting commenced at 11.00 a.m. and concluded at 3.20 p.m.

Please treat the above as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully

For Suprajit Engineering Limited

Medappa Gowda J.
CFO & Company Secretary

Encl: as above

Annexure A

Pre-Buyback Shareholding Pattern of the Company as of August 09, 2024

Shareholder Category	No. of Shareholders	Number of shares	% shareholding
(A) Promoter and Promoter Group			
Indian			
Individuals/Hindu undivided Family	5	9132693	6.59
Indian Trust	1	52641584	37.99
Total (A)	6	61774277	44.58
Public			
Institutions (Domestic)			
Mutual Funds	21	2,34,22,167	16.90
Alternate Investment Funds	3	4,75,486	0.34
Banks	2	560	0
Insurance Companies	1	3,460	0
NBFCs registered with RBI	3	12,586	0.01
Sub Total (B1)	30	23914259	17.26
Institutions (Foreign)			
FPI/FII	89	86,02,368	6.21
Sub Total (B2)	89	86,02,368	6.21
Other Bodies Corporate	493	4687433	3.38
Individuals/HUF	70435*	35416068*	25.56
NRIs	1961	4029112	2.91
Trusts	1	5827	0
Clearing Members	8	2512	0
Investor Education and Protection Fund (IEPF)	1	137529	0.10
Sub Total (B3)	72899	44278481	31.95
Total (B) (B1+B2+B3)	73018	76795108	55.42
TOTAL(A+B)	73024	138569385	100.00

*Includes ESOP Allotment Shares Approved on the Board Meeting dated 07-08-2024.

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024

(Rs. in million)

	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)*	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,768.94	4,128.12	3,332.26	15,367.36
II	Other income	155.47	172.84	192.50	715.49
III	Total income (I+II)	3,924.41	4,300.96	3,524.76	16,082.85
IV	Expenses				
	Cost of materials consumed	2,309.93	2,487.52	2,034.39	9,407.63
	Purchases of stock-in-trade	16.69	14.75	12.48	51.50
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.05)	34.06	(36.11)	4.82
	Employee benefits expense	563.40	537.54	480.41	2,074.98
	Finance costs	52.37	58.01	42.12	212.01
	Depreciation and amortization expense	108.64	114.18	78.86	359.26
	Other expenses	292.07	290.42	251.04	1,069.65
	Total expenses	3,283.05	3,536.48	2,863.19	13,179.85
V	Profit before tax expenses (III-IV)	641.36	764.48	661.57	2,903.00
VI	Tax expense (net):				
	Current tax	146.98	149.40	134.84	607.17
	Deferred tax charge/ (Credit)	(15.79)	39.33	17.59	50.46
	Current tax relating to earlier periods	-	(114.56)	-	(114.56)
	Total tax expenses (net)	131.19	74.17	152.43	543.07
VII	Profit for the period (V-VI)	510.17	690.31	509.14	2,359.93
VIII	Other comprehensive income/ (loss), net of taxes Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plan	(17.77)	7.27	(12.70)	(9.38)
		(17.77)	7.27	(12.70)	(9.38)
IX	Total comprehensive income for the period (VII+VIII)	492.40	697.58	496.44	2,350.55
X	Paid-up equity share capital (Face value: Re.1/- each)	138.46	138.46	138.39	138.46
XI	Other equity	-	-	-	12,896.78
XII	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)				
	Basic	3.68	4.99	3.68	17.05
	Diluted	3.68	4.98	3.67	17.02

* Refer note 6


For Suprajit Engineering Limited


 K. Ajith Kumar Rai
 Chairman

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2024.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, in context of Ind AS 108, and hence no additional disclosures are required.
- 4 On June 9, 2024, the Company, through its wholly owned subsidiary, Suprajit USA Inc., entered into share and asset purchase agreement for acquisition of the business of Stahlschmidt Cable Systems (SCS) out of insolvency proceedings in Germany. First stage of acquisition completed effective from July 1, 2024 and the Company expects completion of second stage in third quarter of the current financial year.
- 5 The Board of Directors has approved buyback proposal of 15,00,000 Equity shares of Re.1 each (representing 1.08% of total Paid-Up Capital) from the shareholders of the Company on a proportionate basis through tender offer method, at a price of Rs. 750.00 per Equity Share for an aggregate amount not exceeding Rs. 1,125.00 Million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended December 31, 2023, which were subjected to limited review.

For and on behalf of the Board of Directors


K. ANITH KUMAR RAI
Chairman
(DIN - 01160327)

Place : Bengaluru
Date: August 14, 2024

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Suprajit Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

Unique Document Identification Number (UDIN): 24056102BKFVJW5204

Place: Junagadh, Gujarat.

Date: August 14, 2024



Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024

(Rs. in million)

	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)*	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	7,348.57	7,831.22	6,796.83	28,958.55
II	Other income	104.92	193.62	128.69	599.21
III	Total income (I+II)	7,453.49	8,024.84	6,925.52	29,557.76
IV	Expenses				
	Cost of materials consumed	4,058.45	4,375.06	3,815.59	16,403.99
	Purchases of stock-in-trade	85.62	101.56	156.19	456.95
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.59)	164.77	(66.04)	121.38
	Employee benefits expense	1,641.53	1,596.69	1,535.42	6,206.28
	Finance costs	122.62	128.00	117.52	513.79
	Depreciation and amortization expense	261.72	275.29	246.71	1,037.47
	Other expenses	726.99	649.02	640.78	2,540.15
	Total expenses	6,869.34	7,290.39	6,446.17	27,280.01
V	Profit before tax expenses (III-IV)	584.15	734.45	479.35	2,277.75
VI	Tax expense (net):				
	Current tax	205.67	334.46	189.34	887.14
	Deferred tax charge/ (credit)	(2.89)	(76.95)	(41.14)	(167.53)
	Current tax relating to earlier periods	-	(114.56)	-	(114.56)
	Total tax expenses (net)	202.78	142.95	148.20	605.05
VII	Profit for the period (V-VI)	381.37	591.50	331.15	1,672.70
VIII	Other comprehensive income/ (loss), net of taxes				
A	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plan	(18.69)	7.26	(14.11)	(10.95)
B	Items that will be reclassified to profit or loss				
	Net exchange differences on translation of foreign operations	(41.57)	(18.50)	10.04	29.16
		(60.26)	(11.24)	(4.07)	18.21
IX	Total comprehensive income for the period (VII+VIII)	321.11	580.26	327.08	1,690.91
X	Paid-up equity share capital (Face value: Re.1/- each)	138.46	138.46	138.39	138.46
XI	Other equity	-	-	-	13,483.41
XII	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)				
	Basic	2.75	4.27	2.39	12.08
	Diluted	2.75	4.26	2.39	12.06

* Refer note 7

For Suprajit Engineering Limited


K. Anil Kumar Rai
Chairman

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2024.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, in context of Ind AS 108, and hence no additional disclosures are required.
- 4 On June 9, 2024, the Group entered into share and asset purchase agreement for acquisition of the business of Stahlschmidt Cable Systems (SCS) out of insolvency proceedings in Germany. First stage of acquisition completed effective from July 1, 2024 and the Group expects completion of second stage in third quarter of the current financial year.
- 5 Trifa Lamps Germany GmbH, the German subsidiary, will be voluntarily wound up subject to statutory and other necessary approvals.
- 6 The Board of Directors has approved buyback proposal of 15,00,000 Equity shares of Re.1 each (representing 1.08% of total Paid-Up Capital) from the shareholders of the Company on a proportionate basis through tender offer method, at a price of Rs. 750.00 per Equity Share for an aggregate amount not exceeding Rs. 1,125.00 Million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- 7 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended December 31, 2023, which were subjected to limited review.

For and on behalf of the Board of Directors

Place : Bengaluru
Date: August 14, 2024

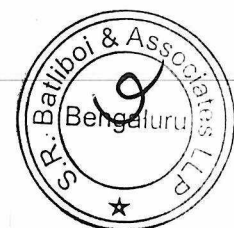

R. ANITHA KUMARI RAVI
Chairman
(DIN - 01160327)

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Suprajit Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suprajit Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding company and its following Subsidiaries:
 - a. Suprajit Automotive Private Limited
 - b. Suprajit Europe Limited
 - c. Suprajit USA Inc.
 - d. Wescon Controls LLC
 - e. Trifa Lamps Germany GmbH (Under liquidation)
 - f. Luxlite Lamp SARL
 - g. Suprajit Brownsville, LLC
 - h. Suprajit Mexico S. de RL de C.V.
 - i. Suprajit Hungary Kft.
 - j. Shanghai Lone-Star Cable Co., Ltd.
 - k. Suprajit Germany GmbH (w.e.f. April 25, 2024)
 - l. Suprajit Canada Limited (w.e.f. June 10, 2024)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results (before consolidation adjustment) include total revenues of Rs. 247.23 million, total net profit/(loss) after tax of Rs. 12.51 million and total comprehensive income/ (loss) of Rs. 12.51 million for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their independent auditors.

The independent auditor's reports on interim financial results of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

Unique Document Identification Number (UDIN): 24056102BKFVJX3101

Place: Junagadh, Gujarat

Date: August 14, 2024

